

MIRA INFORM REPORT

Report No. :	520643
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	KULODAY TECHNOPACK PRIVATE LIMITED
Registered Office :	25, Sona Udyog Industrial Estate, Parsi Panchayat Road, Andheri (East), Mumbai – 400069, Maharashtra
Mobile No.:	91-9324438837 (Mr. Krishnakumar Prahladrai Chokhani)
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	19.07.1995
CIN No.: [Company Identification No.]	U25202MH1995PTC090795
Capital Investment / Paid-up Capital :	INR 49.900 Million
IEC No.: [Import-Export Code No.]	0396052240
GSTN : [Goods & Service Tax Registration No.]	27AAACK3957H1ZE 25AAACK3957H1ZI
TIN No.:	27040868561
PAN No.: [Permanent Account No.]	AAACK3957H
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacture, Trader and Exporters of Plastic Carrier Bags and trader in polyester fabrics. [Registered activity and also confirmed by management]
No. of Employees :	250 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1995 having satisfactory track record.</p> <p>As per the Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2017 but documents related to financial for the year 31.03.2017 are not available from any sources.</p> <p>As per available financials of 2016, revenue of the company has decline. However, it has been able to achieve fair profit margin at 1.58% (approx.)</p> <p>The company possesses sound financial risk profile marked by healthy net worth base along with comfortable debt level and favorable gap between trade payables and trade receivables.</p> <p>Rating also takes into consideration company's long established track record and extensive experience of promoters in the plastic manufacturing industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported as usually correct and as per commitments.</p> <p>The company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Krishnakumar Prahladrαι Chokhani
Designation :	Director
Contact No.:	91-9324438837
Date:	19.07.2018

LOCATIONS

Registered Office :	25, Sona Udyog Industrial Estate, Parsi Panchayat Road, Andheri (East),
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	Mumbai – 400069, Maharashtra, India
Tel. No.:	91-22-28387113 / 14/41557706
Mobile No.:	91-9324438837 (Mr. Krishnakumar Prahladrai Chokhani)
Fax No.:	91-22-66994884
E-Mail :	info@kuloday.com
Website :	www.kuloday.com
Factory :	597/ 1B and 644/24, Agrawal Industrial Estate, Opposite Somnath Temple, Dabhel, Daman – 396210, Gujarat, India
Tel. No.:	91-260-2243003/ 2243870
E-Mail :	sales@kuloday.com
Warehouse:	Godown No. 5, Ramakrishna Naik Compound, Near Surat Ahmedabad Transport, Rehnal, Bhiwandi – 421302, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Arunkumar Prahladrai Chokhani		
Designation :	Director		
Address :	304, Ganga, 16, Rani Sati Marg, Malad (East), Mumbai - 400097, Maharashtra, India		
Date of Birth/Age :	24.06.1961		
Qualification :	B. Com		
Date of Appointment :	19.07.1995		
DIN No.:	01718048		
Other directorship:			
	CIN/FCRN	Company Name	Begin Date End Date
	U28129MH1986PTC041179	KULODAY PACKAGING(INDIA) PVT LTD	29/10/1986 -
Name :	Mr. Krishnakumar Prahladrai Chokhani		
Designation :	Director		
Address :	302, Ganga 16, Rani Sati Marg, Malad (East), Mumbai - 400097, Maharashtra, India		
Date of Birth/Age :	12.11.1952		
Qualification :	BSC		
Date of Appointment :	26.09.2001		
DIN No.:	02795632		

KEY EXECUTIVE

Name :	Mr. Harshit
Designation :	Executive Assistant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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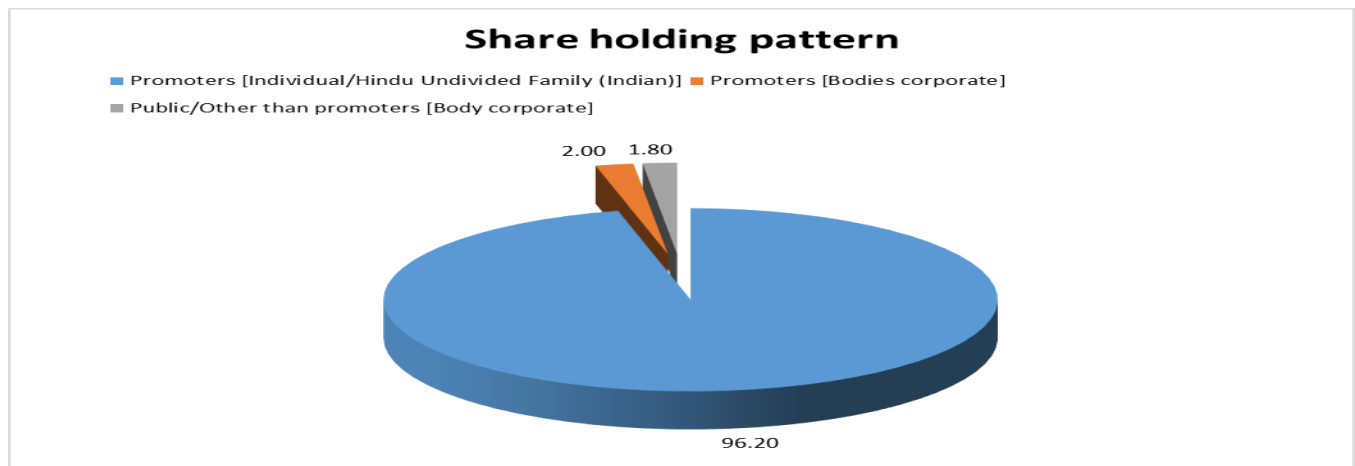
AS ON 30.09.2017

SHAREHOLDING DETAIL FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	96.20
Promoters [Bodies corporate]	2.00
Public/Other than promoters [Body corporate]	1.80
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacture, Trader and Exporters of Plastic Carrier Bags and trader in polyester fabrics. [Registered activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Polythene Bags	39232100
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	• Ireland

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	<ul style="list-style-type: none"> United State of America Australia
Imports :	Not Divulged
Terms :	
Selling :	L/C, Advance Payment, Cheque and Others (NEFT / RTGS)
Purchasing :	L/C, Advance Payment, Cheque and Others (NEFT / RTGS)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Wholesalers, Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	250 (Approximately)	
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited, CCSU Andheri, Seniorita, plot No. 21, Gulmohar Road, JVPD, Near Juhu Circle, Vileparle West, Mumbai - 400049, Maharashtra, India Bank of India, Malad (West) Branch, Swami Vivekanand Road, Opposite Nataraj Market, Malad (West), Mumbai - 400064, Maharashtra, India DBS Bank Limited, 2nd Floor, Shree Ambica Auto, GIDC Bhatpore, Opposite ONGC Hazira, Surat – 394510, Gujarat, India 	
	Banker Name :	Standard Chartered Bank
	Branch :	Crescenzo, 3A/F, Plot No. C-38 and 39G Block, Bandra Kurla Complex, Bandra East,

		Mumbai - 400051, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-66014444/39404444 (Ringing)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	Facilities :	(INR In Million)
	SECURED LOAN	
		As on 31.03.2016
		As on 31.03.2015
	LONG TERM BORROWING	
	Rupee term loans from others	1.454
	Foreign currency term loans from banks	0.000
	Rupee term loans from banks	20.376
	SHORT TERM BORROWING	
	Loans repayable on demand from banks	95.918
	Working capital loans from banks	8.578
	Total	126.326
		145.136

Auditors :	
Name :	Banka and Banka Chartered Accountants
Address :	Shah Trade Center, 3rd Floor, Rani Sati Marg, Off Western Express Highway, Malad (East), Mumbai – 400097, Maharashtra, India
Tel. No.:	91-22- 40984545
E-Mail :	info@bankabanka.com
Website:	www.bankabanka.com
PAN No.:	AAAFB1145R
Memberships :	Not Available
Collaborators :	Not Available
Fellow Company (AS ON 31.03.2016):	<ul style="list-style-type: none"> Kuloday Packaging (India) Private Limited

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7600000	Equity Shares	INR 10/- each	INR 76.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7560000	Equity Shares	INR 10/- each	INR 75.600 Million

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4990000	Equity Shares	INR 10/- each	INR 49.900 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	49.900	49.000	22.500
(b) Reserves & Surplus	108.773	85.048	82.563
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	158.673	134.048	105.063
(3) Non-Current Liabilities			
(a) long-term borrowings	48.889	65.094	99.362
(b) Deferred tax liabilities (Net)	12.523	11.883	10.513
(c) Other long term liabilities	18.422	19.730	16.576
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	79.834	96.707	126.451
(4) Current Liabilities			
(a) Short term borrowings	104.496	106.697	107.566
(b) Trade payables	159.478	100.935	110.975
(c) Other current liabilities	1.173	1.102	0.765
(d) Short-term provisions	10.406	7.609	4.339
Total Current Liabilities (4)	275.553	216.343	223.645
TOTAL	514.060	447.098	455.159
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	150.498	151.798	154.040
(ii) Intangible Assets	0.035	0.035	0.035
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.458	4.020	2.119
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	4.191	0.221	1.098
Total Non-Current Assets	156.182	156.074	157.292

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(2) Current assets			
(a) Current investments	3.949	0.000	0.000
(b) Inventories	48.916	90.321	125.445
(c) Trade receivables	271.268	161.045	122.543
(d) Cash and cash equivalents	10.709	14.833	26.588
(e) Short-term loans and advances	23.036	24.825	23.236
(f) Other current assets	0.000	0.000	0.055
Total Current Assets	357.878	291.024	297.867
TOTAL	514.060	447.098	455.159

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
SALES				
	Income	1334.389	1388.613	964.806
	Other Income	14.086	19.206	20.307
	TOTAL	1348.475	1407.819	985.113
Less	EXPENSES			
	Cost of Materials Consumed	313.581	393.621	342.855
	Purchases of Stock-in-Trade	854.356	844.933	494.204
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20.221	11.071	(24.084)
	Employees benefits expense	10.855	9.194	8.270
	Other expenses	80.089	84.714	85.252
	CSR Expenditure	0.000	0.000	0.017
	TOTAL	1279.102	1343.533	906.514
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	69.373	64.286	78.599
Less	FINANCIAL EXPENSES	24.942	22.078	42.940
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	44.431	42.208	35.659
Less	DEPRECIATION/ AMORTISATION	11.751	11.797	14.574
	PROFIT BEFORE TAX	32.680	30.411	21.085
Less	TAX	11.656	10.426	6.870
	PROFIT AFTER TAX	21.024	19.985	14.215

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EARNINGS IN FOREIGN CURRENCY				
	Export Earnings	388.959	458.426	444.696
	TOTAL EARNINGS	388.959	458.426	444.696
IMPORTS				
	Raw Materials	990.834	978.824	527.943
	TOTAL IMPORTS	990.834	978.824	527.943
	Earnings Per Share (INR)	4.26	4.24	6.32

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	56.581	49.358	23.507
Net cash flows from (used in) operating activities	49.466	44.200	19.982

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.20	42.33	46.36
Account Receivables Turnover (Income / Sundry Debtors)	4.92	8.62	7.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	49.84	29.75	48.39
Inventory Turnover (Operating Income / Inventories)	1.42	0.71	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.42	0.51

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.63	0.63	0.71
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.97	1.28	1.97
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.74	1.61	2.13
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.95	1.13	1.47
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.78	2.91	1.83

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.58	1.44	1.48
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.09	4.47	3.13
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	13.25	14.91	13.55

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.30	1.35	1.33
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.12	0.93	0.77
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.31	0.30	0.23
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		3.07	3.51	9.20
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.30	1.35	1.33

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

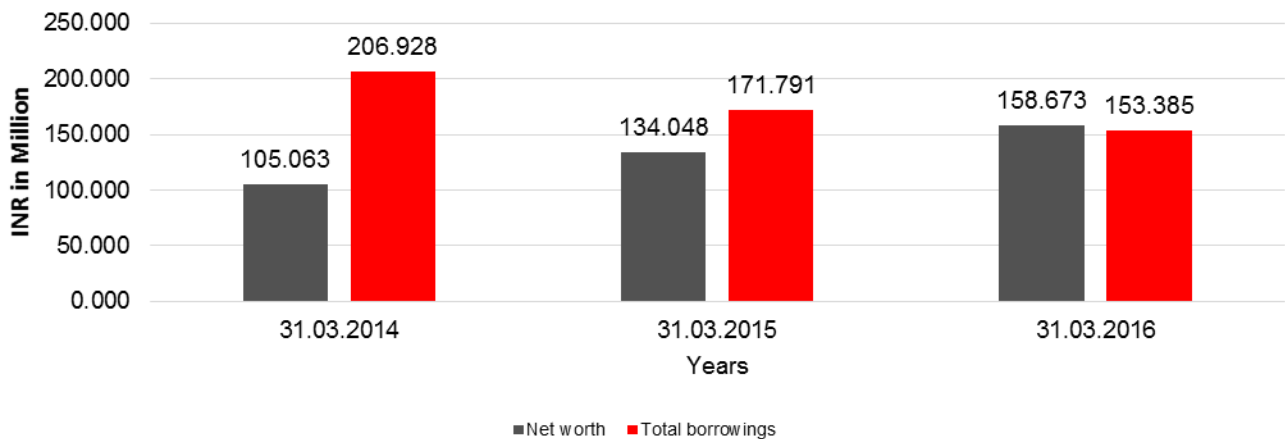
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	22.500	49.000	49.900
Reserves & Surplus	82.563	85.048	108.773
Net worth	105.063	134.048	158.673
Long Term borrowings	99.362	65.094	48.889
Short Term borrowings	107.566	106.697	104.496
Total borrowings	206.928	171.791	153.385
Debt/Equity ratio	1.970	1.282	0.967

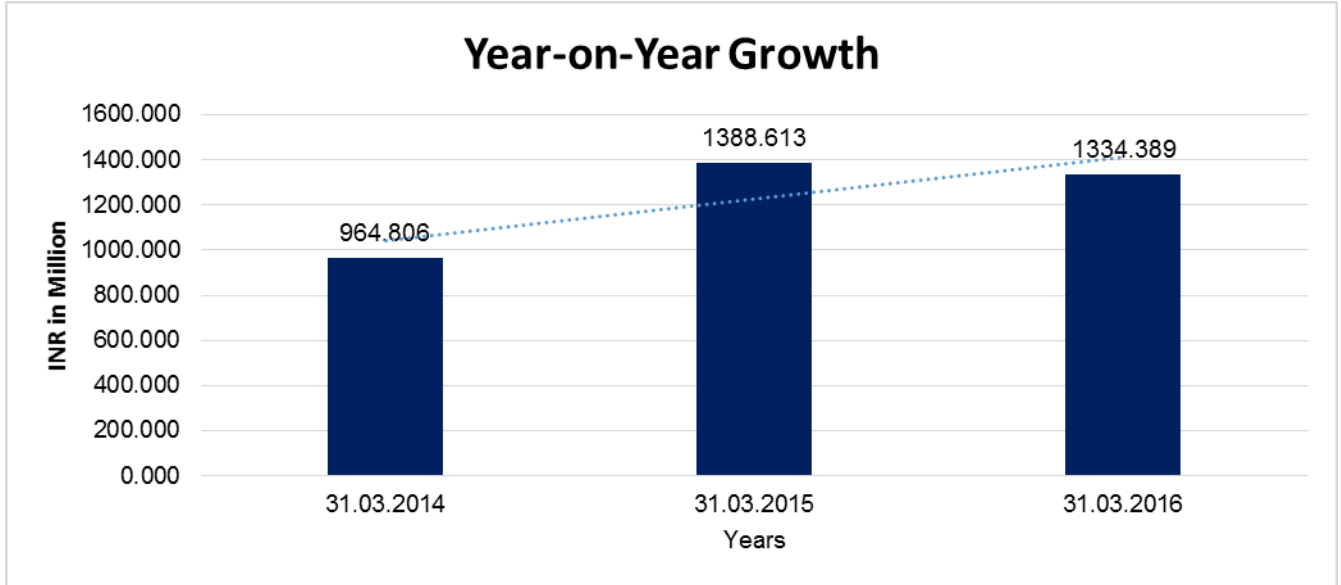
Debt to Equity



YEAR-ON-YEAR GROWTH

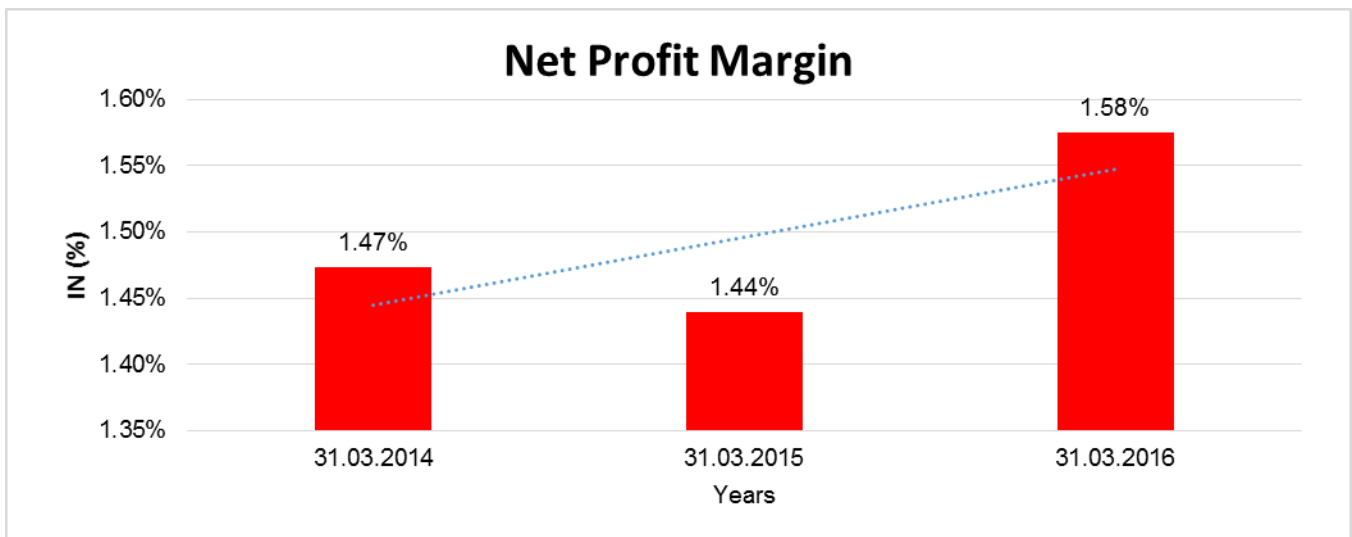
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	964.806	1388.613	1334.389
		43.927	(3.905)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	964.806	1388.613	1334.389
Profit/(Loss)	14.215	19.985	21.024
	1.47%	1.44%	1.58%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

(INR In Million)

Particulars	As on 31.03.2016	As on 31.03.2015
LONG TERM BORROWING		
Loans and advances from others	27.059	26.655
Total	27.059	26.655

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G53111183	100078564	STANDARD CHARTERED BANK	05/01/2017	12/09/2017	-	190000000.0	CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH4 00051IN
2	G36122067	100060064	DBS BANK LTD	08/11/2016	16/02/2017	-	15000000.0	2ND FLOOR, SHREE AMBICA AUTOGIDC BHATPORE, OPP. ONGC HAZIRASURATGJ 394510IN
3	G36123032	100060065	DBS BANK LTD	08/11/2016	16/02/2017	-	120000000.0	2ND FLOOR, SHREE AMBICA AUTOGIDC BHATPORE, OPP. ONGC HAZIRASURATGJ 394510IN
4	G55889950	100061725	AXIS BANK LIMITED	29/10/2016	12/09/2017	-	140000000.0	CCSU ANDHERI, SENORITA, PLOT NO. 21, GULMOHAR ROADJVPD, NEAR JUHU CIRCLE, VILEPARLE WESTMUMBAIMH 400049IN
5	G55891	100061	AXIS	29/10/2	12/09/2017	-	55000000.0	CCSU ANDHERI,

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	147	681	BANK LIMITED	016				SENORITA, PLOT NO. 21, GULMOHAR ROADJVPD, NEAR JUHU CIRCLE, VILEPARLE WESTMUMBAIMH 400049IN
6	G35633 429	100077 139	STANDA RD CHARTE RED BANK	26/10/2 016	-	-	10500000.0	CRESCENZO, 3A/F, PLOT NO. C- 38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH4 00051IN
7	G35634 336	100077 137	STANDA RD CHARTE RED BANK	26/10/2 016	-	-	15000000.0	CRESCENZO, 3A/F, PLOT NO. C- 38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH4 00051IN
8	G35633 593	100077 138	STANDA RD CHARTE RED BANK	26/10/2 016	-	-	40000000.0	CRESCENZO, 3A/F, PLOT NO. C- 38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH4 00051IN
9	G22125 751	100021 277	DBS BANK LTD	11/04/2 016	08/11/2016	-	18000000.0	2ND FLOOR, SHREE AMBICA AUTOGIDC BHATPORE, OPP. ONGC HAZIRASURATGJ 394510IN
10	G35928 761	100243 18	BANK OF INDIA	19/10/2 006	15/01/2016	21/01/20 17	176000000.0	MALAD (WEST) BRANCH, SWAMI VIVEKANAND ROAD,OPP. NATARAJ MARKET, MALAD (WEST),MUMBAIM H400064IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	DIV
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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